IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

MISC. PETITION NO. 14 OF 2002

The Maharashtra State
Financial Corporation ....Petitioner
vs.
Shri Lalchand Hiralal Gupta ....Respondents

M.P.Rege for the petitioner.

CORAM: S.U. KAMDAR, J.

DATE : 14TH MARCH, 2005.

P.C. :

1. The present petition is filed under section 31 and 31(aa) of the State Financial Corporation Act. There was a term loan lent and advanced by the petitioner to the second respondent original of sum of Rs.4.50 lacs and was disbursed. The said loan was advanced at the rate of interest of 18.5%. The company has mortgaged the properties and the respondent no.1 is the guarantor under the deed of guarantee dated 15.12.1993. The present petition is

filed against the guarantors and the recovery is said to be Rs.16,71,373.75/-. An additional affidavit dated 1.2.2005 is filed by the respondent giving up to date account and has pointed out that after giving adjustment including the sale of mortgaged properties, the balance amount payable by the respondent no.1 as of now is Rs.14,73,116.60/- An affidavit is filed in accordance with the judgment of the apex court reported in 2002 1 SCC page 367 in the case of Central Bank of India vs. Ravindra and Ors. The respondent no.1 is served. Affidavit of service dated 1.2.2005 is filed. None appears for the respondent no.1 Thus in the aforesaid circumstances, I pass the following order.

. Respondent no.1 to pay to the petitioner a sum of Rs.14,73,117.60/- with further interest at 18.5% p.a. from the date of 1.2.2005 till payment and or realisation. Petition disposed off accordingly with no order as to costs.

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